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LARGER WORLD COCOA BEAN CROP IN 1974-75

Summary

World cocoa bean production for 1974-75 is estimated at 1,469,800 metric tons, compared with the revised 1973-74 outturn of 1,458,500. Although African production is still anticipated to be above that of 1973-74, estimates for Ghana, Nigeria, Cameroon, and Togo have been lowered slightly from earlier levels, owing to the disappointing post-Christmas harvest.

However, favorable growing conditions have resulted in an upward revision in estimates for Brazil and Ecuador, although the harvests are still expected to be below a year earlier. Revised data for the Dominican Republic now indicate that the 1974-75 crop will approximate only 32,000 tons, compared with the 1973-74 outturn of 35,000.

The world cocoa supply-demand position for 1975 indicates a moderate stock buildup, following 2 consecutive years of inventory reductions. World cocoa bean grindings in 1975 are forecast to be below the 1974 level of 1.45 million tons, reflecting high price levels for both cocoa and sugar, as well as adverse economic conditions in most major consuming countries.

In addition, rising food costs and inflationary conditions are leaving consumers with less money to spend on "luxury" items such as cocoa and chocolate products, and manufacturers are increasing their use of cocoa butter extenders and substitutes, which will also have a negative impact on grindings.

Cocoa bean prices were at record levels in 1974. New York spot Accra prices averaged 98.3 cents per pound, up nearly 53 percent over the 1973 average of 64.4 cents. New York spot Bahia averaged 88.1 cents per pound, compared with the 1973 average of 61.1 cents. January 1975 Accra prices averaged 86.1 cents and Bahia 81

cents. Prices in February continued firm, averaging 87.2 cents for Accra and 79.9 cents for Bahia.

Although the volume of U.S. imports of cocoa beans and cocoa and chocolate products declined in 1974, record high prices pushed the value to an alltime high of \$469 million, up 50 percent over the previous record of \$312 million in 1973.

Major Producers

Africa

African production for 1974-75 has been revised downward to 998,800 tons, reflecting a sharp drop in post-Christmas harvesting. However, African production is still forecast to be larger than the rather small 1973-74 outturn of 954,800 tons.

GHANA. Ghana's 1974-75 main crop is now expected to range between 365,000 and 370,000 metric tons, indicating that the total 1974-75 harvest will likely approximate 385,000 tons. The Government has recently created a Ministry of Cocoa Affairs in an effort to stem the decline in production that Ghana has experienced in recent years.

The Government is planning to implement a new cocoa replanting program for the Ashanti Region in June 1975. A soil survey has recently been completed for the Bekwai, Adausi, Mampong, Juaso, Effiduase, Kumawu, and Atwima-Hevediem areas. A special scheme is being planned that will enable farmers to form a cooperative under the leadership of tribal chiefs in order to qualify for loans. The entire Ashanti replanting program is estimated to cost 40 million cedis (US\$34.7 million), which will involve loans from the World Bank.

The Ghana Cocoa Marketing Board has announced that bonus payments to cocoa farmers for the 1973-74 season

totaled 1 million cedis (US\$870,000), compared with bonuses of 1.17 million cedis (US\$1.02 million) paid in 1972-73. During 1974, the Board financed the construction of 78 miles of access roads in the cocoa areas to facilitate the movement of the harvest to buying centers and to ports for export. An increase in border patrols this season is expected to reduce the movement of contraband cocoa to the Ivory Coast and Togo.

NIGERIA. Nigeria production is now expected to reach only 215,000 tons, down slightly from the 1973-74 crop of 218,000. Provisional cocoa bean export data for the January-August 1974 period indicates that shipments were 168,170 metric tons. Major recipients of the exports were the USSR 69,476 tons, West Germany 22,272, the United States 18,052, Poland 14,452, the United Kingdom 11,735, and the Netherlands 8,188.

IVORY COAST. Harvesting of the 1974-75 crop continues to progress at a satisfactory rate and production will likely approximate 215,000 tons, up about 5 percent from the 1973-74 outturn of 205,600. The outlook for continued expansion in production remains encouraging. Currently the Ivory Coast has an estimated 346 acres of cocoa seed gardens and farmers are being encouraged to obtain material for plantings from among the new varieties being tested at these Government agricultural research stations. The Government has initiated a policy to encourage increased plantings by means of a grant of 30,000 CFAF (US\$139) per farmer for each additional hectare put into cocoa cultivation. Since new areas are being planted to cocoa and young high-yielding trees are increasing in productivity, production is expected to show good increases in the coming years.

CAMEROON. Reflecting prolonged rains that have increased pod-rot losses, production estimates have been revised downward to 110,000 tons, about unchanged from the 1973-74 outturn of 109,900.

South America

South American production has been revised upward to 329,100 tons, reflecting improved crop prospects for Brazil and Ecuador. However, output is still expected to fall short of the bumper 1973-74 harvest of 363,600 tons.

BRAZIL. Brazilian production is forecast at 215,000 tons, up from early-season forecasts, but still below the record 1973-74 output of 245,500. The outlook for the 1975 Bahia temporao harvest continues to improve and the crop is forecast to approximate 1.7 to 1.9 million bags (102,000 to 114,000 tons).

Four new cocoa processing plants are under construction near Ilheus, Bahia, which together with the three factories currently in production in Salvador, will enable the local industrialization of approximately one-half of Brazil's cocoa bean harvest.

ECUADOR. Revised data now places Ecuador's 1973-74 crop at 72,000 tons, and the 1974-75 harvest is

forecast to reach 65,000. Preliminary export statistics indicate that 1974 shipments of cocoa beans amounted to 67,000 tons, more than double 1973 exports of 30,003 tons.

North America

Reflecting prospects of a disappointing harvest in the Dominican Republic, North American production is forecast at 85,700 tons, down slightly from the 1973-74 outturn of 88,500.

DOMINICAN REPUBLIC. Production in the Dominican Republic is now expected to reach only 32,000 tons, compared with the revised 1973-74 crop of 35,000. The Cocoa Rehabilitation Program suffered a setback during 1974 when the nurseries were found to be infected with witches' broom disease and the seedlings had to be destroyed. This prevented the replanting of 6,400 acres, as scheduled for the first phase of the program. However, farmers have rehabilitated approximately 3,200 acres during 1974 on their own initiative. About 2 million new seedlings are expected to be available to farmers by 1976.

Major Importers

UNITED STATES. U.S. cocoa bean grindings during the fourth quarter of 1974 totaled only 106.9 million pounds, off nearly 28 percent from the corresponding 1973 period when grindings were 147.9 million. Total U.S. grindings for the year were 505.2 million pounds (229,157 metric tons), representing a decline of 18 percent from the 1973 grind of 615.3 million pounds (279,098 tons).

U.S. imports of cocoa beans during 1974 totaled 224,620 metric tons, off 11 percent from a year earlier. However, because of higher prices, the value of the 1974 imports totaled \$316.4 million, representing an increase of 49 percent over 1973 cocoa bean imports valued at \$212 million.

Imports of unsweetened cocoa cake/powder, confectioners coatings, and sweetened chocolate also were lower. However, imports of unsweetened chocolate and sweetened cocoa rose sharply. Imports of cocoa butter, candy, and other confectionery containing cocoa and chocolate were slightly higher.

Europe

West German cocoa bean grindings amounted to 138,174 metric tons in 1974, down 9.3 percent from 1973 grindings of 152,365. The Netherlands grind totaled 114,910 tons, off 6.3 percent from 1973 grindings of 122,590. The U.K. grind in 1974 was 93,066 tons, off 13 percent from the 106,985 tons for 1973. The French grind totaled only 37,445 tons, down nearly 21 percent from the 1973 grind of 47,255.

Total world grindings in 1974 were estimated at about 1.45 million tons, off 5 percent from the 1973 level of 1.53 million. Grindings in 1975 are forecast to decline to

about 1.4 million tons, indicating a world stock buildup in excess of 50,000 tons, following 2 consecutive years of inventory reductions.

COCOA BEANS: PRODUCTION IN SPECIFIED COUNTRIES, 1969-70/1974-75 1/

(In thousands of metric tons)

Region and country	1969-70	1970-71	1971-72	1972-73	1973-74	Forecast 1974-75
North America:						
Costa Rica	4.7	4.2	7.3	4.6	7.3	7.5
Cuba	2.0	2.0	2.0	2.0	2.0	2.0
Dominican Republic	43.0	26.0	41.5	28.0	35.0	32.0
Grenada	2.9	2.8	2.5	2.5	2.5	2.5
Guatemala .....	.8	.8	.8	.8	.8	.8
Haiti	2.5	2.5	3.5	3.0	3.0	3.0
Honduras .....	.3	.3	.3	.3	.3	.3
Jamaica	1.8	1.8	2.4	2.1	2.2	2.2
Mexico	24.0	24.2	32.2	29.6	30.0	30.0
Nicaragua .....	.5	.5	.5	.5	.5	.5
Panama .....	.5	.5	.5	.5	.5	.5
Trinidad and Tobago	5.6	4.1	4.0	5.1	4.0	4.0
Others 2/.....	.4	.4	.4	.4	.4	.4
Total	89.0	70.1	97.9	79.4	88.5	85.7
South America:						
Bolivia	1.5	1.5	1.5	1.5	1.5	1.5
Brazil	201.6	182.4	165.4	158.7	245.5	215.0
Colombia	15.3	16.6	18.0	20.0	23.0	24.0
Ecuador	55.0	65.0	58.0	43.0	72.0	65.0
Peru	2.0	2.0	2.0	2.0	2.0	2.0
Surinam .....	.1	.1	.1	.1	.1	.1
Venezuela	18.3	18.9	19.0	16.7	19.5	21.5
Total	293.8	286.5	264.0	242.0	363.6	329.1
Africa:						
Angola .....	.5	.4	.4	.5	.5	.5
Cameroon	108.3	111.7	123.9	106.9	109.9	110.0
Congo, Brazzaville	1.5	2.0	2.0	2.0	2.0	2.0
Equatorial Guinea	25.0	30.0	25.0	15.0	16.0	18.0
Gabon	5.3	5.3	5.3	5.0	5.0	5.0
Ghana	414.3	392.0	464.0	420.0	353.0	385.0
Ivory Coast 3/.....	180.3	176.3	222.0	178.8	205.6	215.0
Liberia	1.9	2.3	3.2	2.5	3.0	3.0
Malagasy Republic .....	.8	.9	1.0	1.2	1.2	1.2
Nigeria 4/.....	225.0	323.0	265.0	264.0	218.0	215.0
Sao Tome and Principe ..	9.7	10.4	10.0	10.0	10.0	10.0
Sierra Leone	4.1	5.1	6.4	6.6	7.5	7.5
Tanzania .....	.4	.4	.5	.6	.6	.6
Togo 3/.....	23.0	28.0	30.0	20.0	16.5	20.0
Zaire	5.0	6.0	6.0	6.0	6.0	6.0
Total	1,005.1	1,093.8	1,164.7	1,039.1	954.8	998.8
Asia and Oceania:						
Indonesia	1.0	2.0	2.0	2.0	2.0	2.0
Malaysia	2.3	3.2	5.0	7.0	11.0	14.0
New Hebrides .....	.8	.6	.4	.5	.6	.7
Papua New Guinea	22.3	29.0	30.0	22.0	31.0	32.0
Philippines	4.0	3.5	3.0	3.5	3.5	3.5
Sri Lanka	2.0	2.0	2.0	2.0	2.0	2.0
Western Samoa	3.4	2.0	2.4	1.0	1.5	2.0
Total	35.8	42.3	44.8	38.0	51.6	56.2
Grand total	1,423.7	1,492.7	1,571.4	1,398.5	1,458.5	1,469.8

1/ Estimates refer to an October-September crop year. 2/ Includes Dominica, St. Lucia, Guadeloupe, and Martinique. 3/ Includes some cocoa marketed from Ghana. 4/ Includes cocoa marketed through Dahomey.

GHANA: EXPORTS OF COCOA BEANS AND PRODUCTS BY COUNTRY OF DESTINATION, 1972 AND 1973

(In metric tons)

Country of origin	Cocoa beans		Cocoa butter		Cocoa cake 1/		Cocoa paste 2/	
	1972	1973	1972	1973	1972	1973	1972	1973
Western Europe:								
Belgium-Luxembourg:	1,829	305	---	---	---	---	---	---
Denmark	3,505	2,946	---	---	---	---	---	---
Finland	660	737	102	102	---	---	---	---
France	1,524	2,540	---	---	---	---	---	---
Germany, West	64,731	41,077	---	189	305	331	---	---
Ireland	3,302	4,181	824	56	---	102	813	432
Italy	5,410	6,909	---	---	---	---	---	---
Netherlands	37,750	37,061	1,101	2,128	8,795	7,751	26	25
Norway	3,099	10,973	---	---	---	---	---	---
Spain	1,575	7,450	---	---	---	---	---	---
Sweden	3,886	2,438	---	25	---	---	---	---
United Kingdom	43,985	45,303	4,989	4,644	25,785	9,334	1,525	2,450
Yugoslavia 3/	24,262	16,937	26	3,540	---	49	---	---
Total	195,518	178,857	7,042	10,684	34,885	17,567	2,364	2,907
Eastern Europe and USSR:								
Czechoslovakia	6,630	9,423	---	---	152	457	---	---
Hungary	---	3,048	---	---	---	---	---	---
Poland	11,583	21,742	---	---	---	---	---	---
Romania	508	---	---	---	---	---	---	---
USSR	65,265	39,222	254	813	---	---	---	---
Total	83,986	73,435	254	813	152	457	---	---
Others								
Australia	12,395	8,880	818	154	381	506	51	51
Canada	9,651	3,793	1,680	1,380	51	404	---	102
China, People's Rep. ...:	---	5,080	---	---	---	---	---	---
Egypt	---	501	---	---	---	---	---	---
Israel	406	305	---	---	127	76	---	---
Japan	29,642	24,587	5,781	5,822	279	319	---	---
Kenya	406	813	---	---	---	---	---	---
Korea, South	---	60	---	---	---	---	---	---
Lebanon	---	---	182	---	---	---	---	---
Malaysia	2,210	3,353	---	---	---	---	---	---
New Zealand	5,105	3,150	---	30	---	---	---	---
United States	72,902	70,992	3,437	1,318	1,174	2,638	706	3,185
Grand total	412,221	373,806	19,194	20,201	37,049	21,967	3,121	6,245

1/ Includes cocoa powder.

2/ Includes cocoa liquor and mass.

3/ Quantities involve transshipments to other European destinations.

Source: External Trade Statistics of Ghana.

COCOA BEANS: U.S. IMPORTS BY COUNTRY OF ORIGIN, 1973 AND 1974

Country of origin	1973		1974	
	Metric tons	1,000 dollars	Metric tons	1,000 dollars
Africa:				
Cameroon	2,000	1,471	500	717
Equatorial Guinea	2,736	3,861	---	---
Ghana	68,359	55,537	56,187	66,593
Ivory Coast	33,254	25,055	13,891	18,838
Nigeria	46,059	36,416	22,389	28,163
Portuguese Africa	2,485	1,754	---	---
Sierra Leone	---	---	696	978
Others	130	114	995	1,969
Total	155,023	124,208	94,658	117,258
Latin America:				
Brazil	38,388	36,339	53,198	77,596
Colombia	---	---	105	189
Costa Rica	2,586	2,667	4,665	6,818
Dominican Republic	22,095	18,671	25,750	43,072
Ecuador	9,518	9,559	20,758	33,667
Guatemala	374	322	731	1,129
Haiti	1,279	1,045	1,701	2,056
Mexico	8,869	6,205	1,884	1,797
Nicaragua	132	127	405	591
Panama 1/	432	451	406	558
Trinidad and Tobago	1,450	1,185	2,049	2,634
Venezuela	3,698	4,169	4,532	7,957
Others	127	120	153	232
Total	88,948	80,860	116,337	178,296
Asia and Oceania:				
Australia 2/	152	148	258	501
Malaysia	584	440	598	782
Papua New Guinea	6,576	5,493	12,146	18,340
Western Samoa	75	117	433	871
Others	19	24	114	176
Total	7,406	6,222	13,549	20,670
Not specified	650	756	76	159
Grand total	252,027	212,046	224,620	316,383

1/ Includes some Costa Rican cocoa marketed through Panama. 2/ Mostly Papua New Guinea cocoa.

Note: All values refer to f.o.b. country of origin.

Compiled from reports of the U.S. Department of Commerce.

SPECIFIED COCOA PRODUCTS: U.S. IMPORTS BY COUNTRY OF ORIGIN, 1973 AND 1974

Country of origin	1973		1974	
	Metric tons	1,000 dollars	Metric tons	1,000 dollars
Chocolate, sweetened, bars or blocks (Not under 10 lbs. each)				
Belgium	443	395	184	221
Canada	45	35	---	---
Dominican Republic	9	3	23	25
Japan	5	4	---	---
Switzerland	1,012	1,225	302	419
Others	1	2	2	5
Total	1,515	1,664	511	670
Chocolate, sweetened, n.e.s., edible as candy or confection				
Argentina	41	51	103	188
Austria	18	42	16	47
Belgium	781	828	518	891
Canada	4,457	4,233	1,991	2,937
Colombia	10	10	---	---
Czechoslovakia	32	48	45	58
Ecuador	---	---	5	10
Finland	17	16	72	74
Germany, West	1,610	2,215	1,051	1,797
Ireland	47	39	---	---
Israel	220	318	134	276
Italy	202	412	133	309
Mexico	9	7	45	40
Netherlands	596	1,222	333	923
Sweden	(1/)	(1/)	12	18
Switzerland	199	502	200	548
United Kingdom	1,301	1,339	1,664	2,380
Others	28	64	14	22
Total	9,568	11,346	6,336	10,518
Chocolate, sweetened, in any other form:				
Argentina	14	20	13	24
Canada	5	6	(1/)	1
Dominican Republic	684	307	763	592
Finland	106	109	---	---
Germany, West	17	22	31	52
Israel	10	7	2	4
Ireland	2,252	1,222	585	531
Mexico	59	54	157	163
Netherlands	81	115	21	29
Switzerland	31	74	22	66
United Kingdom	1,161	763	2,113	1,772
Others	9	14	4	3
Total	4,429	2,713	3,711	3,237

(Continued)

SPECIFIED COCOA PRODUCTS: U.S. IMPORTS BY COUNTRY OF ORIGIN,
1973 AND 1974--CONTINUED

Country of origin	1973		1974	
	Metric tons	1,000 dollars	Metric tons	1,000 dollars
Chocolate, unsweetened:				
Brazil	3,716	3,512	6,889	11,644
Canada	585	811	572	1,039
Dominican Republic	434	556	797	1,503
Ecuador	807	1,049	2,921	5,914
Germany, West	---	---	80	150
Ghana	290	301	31	49
Haiti	744	634	462	624
Ivory Coast	300	201	---	---
Netherlands	50	60	87	155
Others	4	6	1	1
Total	6,930	7,130	11,840	21,079
Confectioners coatings:				
Canada	146	125	41	59
Germany, West	7	12	(1/)	(1/)
Netherlands	8	6	---	---
Sweden	156	141	46	70
Switzerland	36	60	27	38
Others	1	1	2	1
Total	354	345	116	168
Candy and other confectionery : containing cocoa and chocolate:				
Argentina	102	47	63	39
Australia	44	83	6	14
Austria	18	83	22	91
Belgium	36	98	63	102
Canada	3,140	4,376	2,832	5,126
Colombia	47	25	6	3
Denmark	179	225	105	210
Finland	184	163	476	561
France	116	214	16	48
Germany, West	1,176	1,780	542	1,139
Ireland	157	113	111	118
Israel	227	204	151	150
Italy	241	812	165	581
Mexico	166	138	171	178
Netherlands	204	284	248	366
Poland	83	80	63	74
Spain	66	264	204	675
Sweden	202	197	239	302
Switzerland	580	1,330	570	1,603
United Kingdom	5,522	6,056	7,456	11,402
Venezuela	82	99	46	65
Others	114	189	92	152
Total	12,686	16,860	13,647	22,999

(Continued)

SPECIFIED COCOA PRODUCTS: U.S. IMPORTS BY COUNTRY OF ORIGIN,
1973 AND 1974--CONTINUED

Country of origin	1973		1974	
	Metric tons	1,000 dollars	Metric tons	1,000 dollars
Cocoa, unsweetened and cocoa cake:				
Austria	234	114	---	---
Brazil	21,350	5,632	20,733	9,006
Cameroon	2,800	733	1,940	777
Dominican Republic	1,747	425	872	373
Ecuador	458	166	567	302
France	2,752	1,040	2,076	1,311
Germany, West	6,365	3,126	7,990	4,904
Ghana	3,967	1,128	1,858	962
Ivory Coast	4,139	994	2,703	1,144
Mexico	1,418	378	780	281
Netherlands	17,136	10,647	18,268	15,314
Nigeria	8,172	2,808	2,836	1,415
South Africa	207	63	---	---
Sweden	109	65	---	---
United Kingdom	1,652	565	3,286	1,565
Venezuela	---	---	110	71
Others	270	103	329	210
Total	72,776	27,987	64,348	37,635
Cocoa, sweetened:				
Australia	---	---	109	52
Brazil	---	---	240	144
Dominican Republic	94	21	352	149
Mexico	---	---	1,397	979
Netherlands	7	6	32	45
Others	48	31	26	31
Total	149	58	2,156	1,400
Cocoa butter:				
Brazil	4,454	9,166	6,104	19,770
Costa Rica	220	494	433	1,455
Dominican Republic	1,379	2,908	712	2,342
Ecuador	220	475	831	2,743
France	200	744	(1/)	(1/)
Ghana	1,323	2,979	279	974
Ivory Coast	1,525	3,060	1,700	6,909
Mexico	2,522	4,667	2,334	6,463
Netherlands	755	2,083	532	1,872
Nigeria	1,263	2,663	2,085	7,285
Philippines	883	1,949	888	2,829
Venezuela	244	401	492	1,403
Others	210	453	298	973
Total	15,198	32,042	16,688	55,018

1/ Less than 500.

Note: All values refer to f.o.b. country of origin.

U.S. COCOA BEAN GRINDINGS, QUARTERLY BASIS

(In millions of lbs.)

Quarter	1969	1970	1971	1972	1973	1974
1st.	152.9	143.8	144.9	174.8	171.7	149.0
2nd.	146.1	154.6	149.6	145.8	161.9	129.6
3rd.	141.6	136.4	147.4	139.4	133.8	119.7
4th.	152.5	150.6	173.4	177.2	147.9	106.9
Total	593.1	585.4	615.3	637.2	615.3	505.2

NEW YORK SPOT COCOA BUTTER PRICES ^{1/}

(In cents per lb.)

Month	1969	1970	1971	1972	1973	1974	1975
January	96.3	83.4	58.1	58.6	85.2	130.7	171.0
February	93.3	74.4	53.4	60.8	90.3	151.4	169.4
March	92.5	71.9	52.8	63.3	98.9	176.7	
April	92.5	68.2	54.7	63.0	114.7	224.0	
May	93.8	59.5	49.8	67.4	140.9	237.5	
June	97.2	57.3	53.2	66.9	169.3	198.5	
July	101.9	63.3	58.0	70.6	202.6	187.7	
August	98.9	76.3	59.9	76.8	173.5	184.5	
September	96.5	76.5	56.0	83.1	169.7	185.5	
October	99.7	72.2	51.5	84.8	161.2	205.7	
November	101.4	66.8	50.7	84.5	142.4	196.8	
December	94.7	63.9	52.3	86.9	134.1	171.7	
Annual average	96.6	69.5	54.2	72.2	140.2	187.6	

^{1/} Quotations are average monthly prices for imported cocoa butter.

COCOA BEANS: Average monthly New York spot prices for "Accra" and "Bahia" (In cents per pound)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual Avg.
Accra:													
1960	30.3	29.0	27.1	28.5	28.8	28.4	29.8	28.0	29.0	29.6	28.1	25.6	28.5
1961	22.8	22.6	20.5	22.9	23.0	21.5	22.3	21.3	21.5	22.6	25.1	26.5	22.7
1962	22.5	19.5	21.3	20.8	22.4	20.8	20.5	20.3	20.0	20.1	20.9	21.0	20.8
1963	23.0	24.6	23.9	25.5	27.6	25.6	24.5	24.5	25.6	27.6	25.5	26.1	25.3
1964	26.3	23.3	23.6	22.0	22.8	22.4	23.5	22.8	23.4	23.5	22.6	24.0	23.4
1965	22.6	20.1	16.8	16.4	15.9	13.4	11.8	16.1	17.1	17.1	18.4	21.3	17.3
1966	22.6	22.4	23.2	25.2	24.4	24.9	27.2	26.6	23.4	23.9	23.3	26.1	24.4
1967	27.5	29.7	29.1	27.9	28.0	28.3	27.5	28.3	30.3	29.5	31.0	31.3	29.0
1968	31.6	29.8	30.2	30.6	29.9	29.1	29.6	30.9	36.9	39.4	45.9	48.7	34.4
1969	44.7	44.0	44.3	44.6	44.7	46.1	47.8	45.8	45.3	47.0	48.6	44.9	45.7
1970	39.2	34.7	33.6	32.3	29.4	29.7	32.4	38.0	37.9	36.3	34.0	32.5	34.2
1971	29.8	27.8	27.2	27.3	25.1	26.4	28.3	29.0	27.0	25.1	24.5	23.9	26.8
1972	25.8	26.7	28.3	28.5	30.3	31.1	32.3	34.5	36.7	38.1	37.3	37.7	32.3
1973	37.1	39.0	43.9	51.6	61.6	70.5	86.1	80.7	81.8	80.7	73.4	66.1	64.4
1974	65.0	74.3	87.9	110.2	113.7	103.3	106.8	106.9	106.4	115.1	104.2	85.4	98.3
1975	86.1	87.2											
Bahia:													
1960	29.8	28.2	25.9	26.1	26.0	26.3	26.9	27.5	26.1	26.6	26.3	25.5	26.8
1961	23.6	22.2	20.7	22.9	23.0	21.9	22.0	20.6	20.3	21.7	24.1	25.5	22.4
1962	22.6	19.9	21.1	20.7	21.4	20.5	21.3	21.2	21.0	21.4	21.8	23.1	21.3
1963	25.4	27.0	26.3	27.4	28.4	25.9	25.7	25.6	26.1	27.4	26.2	26.8	26.5
1964	25.5	23.2	23.3	21.9	21.9	22.4	23.3	22.9	23.5	23.2	22.8	23.6	23.1
1965	22.6	20.1	16.5	16.0	15.3	13.4	12.2	15.4	16.6	16.6	17.7	20.5	16.9
1966	21.5	21.3	21.9	23.7	22.8	23.4	25.8	25.3	22.2	22.6	21.8	24.2	23.0
1967	25.4	26.7	26.1	25.3	25.5	25.8	25.0	25.6	27.3	26.4	28.0	28.6	26.3
1968	29.3	27.9	28.3	28.5	28.1	27.7	28.5	30.1	36.3	38.5	45.1	47.6	33.0
1969	43.7	43.3	43.3	43.4	43.0	44.5	45.6	43.2	43.1	43.7	45.0	40.5	43.5
1970	35.4	32.0	31.7	27.9	27.9	28.2	30.5	37.0	36.5	34.0	31.8	31.5	32.0
1971	29.3	27.7	27.2	27.1	24.7	26.1	27.4	27.1	26.2	22.9	22.5	22.2	25.9
1972	24.9	25.7	27.2	27.4	29.4	29.7	31.8	34.5	35.6	35.8	35.2	36.2	31.1
1973	35.9	38.2	43.2	50.8	60.6	69.7	84.7	76.7	73.5	69.5	67.6	62.8	61.1
1974	61.8	70.0	79.8	101.1	105.4	94.6	93.3	92.5	91.5	98.5	89.3	79.9	88.1
1975	81.0	79.9											

New York Cocoa Bean Futures Prices 1965-74 1/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Cents per pound -----											
1965	20.8	18.7	15.7	15.3	14.4	12.7	11.3	14.3	16.1	16.4	17.6	20.4
1966	21.3	21.1	21.8	23.3	22.8	23.4	25.8	25.7	22.3	22.6	21.9	24.5
1967	25.5	27.0	26.3	25.2	25.2	25.6	24.8	25.8	27.4	26.6	28.2	28.3
1968	28.8	27.3	27.3	27.6	27.2	26.7	27.2	28.6	34.2	36.5	42.3	44.7
1969	40.5	39.3	38.7	38.1	37.9	39.0	41.2	39.9	39.3	40.5	41.8	38.4
1970	33.4	29.5	29.6	28.8	26.2	25.7	27.7	32.7	33.1	31.4	29.6	28.6
1971	23.6	24.7	24.0	24.3	22.7	24.0	25.7	26.4	24.4	22.2	21.7	21.4
1972	23.8	24.5	25.9	26.0	27.4	27.3	28.9	30.3	32.2	32.7	32.1	32.7
1973	31.9	33.7	37.8	42.0	51.3	52.7	70.0	64.4	59.8	57.3	51.8	51.8
1974	51.3	60.0	70.4	85.5	86.4	75.4	79.6	79.0	80.0	82.6	76.0	64.9
1975	64.4	66.6										
1976												

1/ Average of the daily price of the nearest three future trading months on the New York Cocoa Exchange.

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